

A SOUND INVESTMENT

FINANCIAL LITERACY EDUCATION IN ONTARIO SCHOOLS

*Report of the
Working Group on
Financial Literacy*



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October 20, 2010

*THE WORKING GROUP ON
FINANCIAL LITERACY*

Ms. Ruth Baumann (Chair)
Curriculum Council
Ministry of Education
Mowat Block, 900 Bay Street, 22nd Floor
Toronto ON, M7A 1L2

Dear Ms. Baumann:

We are honoured to have had the opportunity to chair the Working Group on Financial Literacy, and we are proud to submit our report – *A Sound Investment: Financial Literacy Education in Ontario Schools* – to the Curriculum Council.

Our shared vision has been to give students in Ontario the foundation they need to become competent and confident managers of their financial lives, and productive members of a modern technological economy. We believe that to equip Ontario students with the knowledge and skills needed for responsible financial decision making in the twenty-first century is also to equip them for success as involved and responsible citizens.

The Working Group consulted extensively with individuals and organizations throughout Ontario and around the world. We continually heard how enthusiastic people were about the McGuinty government's commitment to financial literacy education in our province's schools. The consultation process revealed the depth of people's belief that Ontario students must be prepared to meet the challenges of the modern economy, for the sake of their own security and well-being in the future as well as that of their families, their communities, and their province.

We understand that our work has been the first step in a complex and evolving process. We look forward to the next phase of the implementation of this initiative. Starting in fall 2011, students in Ontario will be learning to make informed choices and effective decisions about the use and management of money through the Ontario curriculum.

We wish to thank Minister of Education Leona Dombrowsky for her ongoing support, which enabled us to complete the task. We also extend a special thank you to former Education Minister Kathleen Wynne for her commitment to this initiative and for her faith and confidence in us.

It is with great pride in the hard work and dedication of the Working Group on Financial Literacy that we present this report to the Curriculum Council for consideration.

Respectfully,



Leeanna Pendergast
MPP Kitchener-Conestoga



Tom Hamza
President, Investor Educator Fund

"An investment in knowledge always pays the best interest."
Benjamin Franklin

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Une publication équivalente est disponible en français sous le titre suivant :
*Un investissement judicieux : L'éducation à la littératie financière dans les écoles
de l'Ontario.*

This publication is available on the Ministry of Education's website,
at www.edu.gov.on.ca.

PREFACE

About this report

The Working Group was convened at the request of the Curriculum Council to gather information and conduct consultations about ways to embed financial literacy education in the Ontario curriculum. This report presents the results of the Working Group's information gathering and consultations. It pulls together the key findings and recommendations that emerged as the Working Group:

OUR VISION

Ontario students will have the skills and knowledge to take responsibility for managing their personal financial well-being with confidence, competence, and a compassionate awareness of the world around them.

The Ontario Working Group on
Financial Literacy, 2010

- **explored financial literacy initiatives in other jurisdictions** – The Working Group reviewed strategies in place in Canada and around the world;
- **consulted with stakeholders** – The Working Group held a focus group session with teams of participants representing various roles and positions in school boards¹ across the province. The Working Group also hosted focus groups with representatives of subject and division associations and other education organizations;
- **gathered responses to an online survey from students, parents, school boards, educators, other stakeholder groups, and interested members of the public** – The survey was posted on the ministry website in spring 2010;
- **heard presentations from and engaged in discussions** with researchers and other representatives with expertise in financial literacy from:
 - educational organizations;
 - other Canadian and international jurisdictions;
 - financial sector groups;
 - not-for-profit sector groups;
 - student groups.

The Working Group reviewed related briefs and papers submitted by the presenters in order to gather more information for the consultation process.

1. The term *school board* is used to refer to both district school boards and school authorities.

One of the questions the Working Group asked all participants was: *Why is it important for Ontario students to be financially literate?* A broad and enthusiastic consensus emerged that:

- **Ontario students need to be financially literate to make more informed choices in a complex and fast-changing financial world.** With an understanding of the implications of their decisions and with the necessary problem-solving and critical-thinking skills, students will be better equipped to function in today's financial environment.

Financial literacy is a lifelong skill that may not have been fully recognized in the education of many students and is an important part of the broader concept of literacy.

– Comment from a teacher

Financial literacy education and an understanding of citizenship are important for everyone, especially our children. They need to make good, informed decisions based on the understanding of the consequences and outcomes.

– Comment from a parent

- **Financial literacy education provides a critical set of lifelong skills.** The skills that students acquire prepare them for life after graduation and will support the development of their economic security, health, and well-being throughout their lives – which in turn will contribute to the strength of our society as a whole.
- **Financial literacy can improve prospects for the success of every child.** All students are entitled to the opportunity to develop financial literacy as part of their education. Financial literacy will empower students to make informed decisions about their finances in the future, and will help to improve their confidence and self-esteem.
- **Financial literacy contributes to the development of knowledgeable, compassionate citizens.** Public education has a responsibility to transmit to students not only the knowledge and skills required for academic learning but also the habits of mind and heart that are necessary for good citizenship. Financial literacy education needs to provide an understanding of responsible, ethical, and compassionate financial decision making in order to contribute to meeting that goal.

The Working Group also found broad consensus for the idea that *financial literacy education must be a shared responsibility*. Government, school boards, teachers, students, parents, families, educational organizations, and community partners all have an important role to play.

This report identifies key priorities for action that will:

- build on current strengths and on resources already in place for teaching financial literacy;
- serve as a solid foundation for a more coherent approach to financial literacy education in Ontario schools.

With this approach, the young people of Ontario will be well prepared to undertake responsible economic and financial decisions and actions with confidence, competence, and compassion.

About the Working Group on Financial Literacy

The Working Group on Financial Literacy was convened at the request of the Curriculum Council in early 2010. Its role was to clarify the meaning of *financial literacy* and make recommendations to the Curriculum Council about the knowledge and skills required to support the development of financial literacy among Ontario students. Members have a broad range of skills and backgrounds in the fields of education and finance.

The Working Group on Financial Literacy has been guided by co-chairs Leeanna Pendergast, Parliamentary Assistant to the Minister of Finance and MPP for Kitchener-Conestoga, and Tom Hamza, President of the Investor Education Fund. The members of the Working Group include the following:

By including financial literacy in our publicly funded education system, we are giving our students the critical skills they need to navigate an increasingly complex global financial and economic system.

– Leeanna Pendergast, Co-chair,
Ontario Working Group on Financial
Literacy, MPP and Parliamentary
Assistant to the Minister of Finance

Basic financial skills are a critical building block in every person's education. Integrating financial skills development throughout the curriculum ensures that Ontario students will have the knowledge to make effective decisions throughout their lives.

– Tom Hamza, Co-chair, Ontario
Working Group on Financial Literacy,
and President, Investor
Education Fund

- **Janis Antonio**, Teacher, Huron-Perth Catholic District School Board
- **Ross Ferrara**, Business Department Head, Greater Essex County District School Board
- **Lawrence (Lorie) Haber**, Corporate director and private investor, former financial industry executive, and former corporate and securities lawyer and partner in a Toronto law firm
- **Gilbert Lacroix**, Elementary school principal, Conseil scolaire public du Grand Nord de l'Ontario
- **Terry Papineau**, Director, Service de formation professionnelle – FARE, Centre franco-ontarien de ressources pédagogiques
- **Ian VanderBurgh**, Director of the Centre for Education in Mathematics and Computing, University of Waterloo
- **Claudine VanEvery-Albert**, Owner of Tewatatis Education Consultants, part owner of The Albert Group – Accounting, Business Management and Taxation, and member of the Six Nations Elected Council
- **Lynn Ziraldo**, Executive Director of the Learning Disabilities Association of York Region.

To read the Working Group members' biographies, see **Appendix A** of this document. To read the full Terms of Reference of the Working Group, see **Appendix B**.

INTRODUCTION

We live in a world where financial decisions are becoming increasingly complex, and where ways of accessing financial products and services are multiplying rapidly. People need a wide range of skills and knowledge to make informed choices and to manage the risks involved.

It is in this context that financial literacy is capturing the attention of governments around the world. Citizens who have a solid understanding of financial basics are more likely to navigate safely and surely through today's complex financial world. This is as true for young adults as it is for seniors. As the Organisation for Economic Cooperation and Development (OECD) reported:

Financial literacy: Having the knowledge and skills needed to make responsible economic and financial decisions with competence and confidence.

*The Ontario Working Group on
Financial Literacy, 2010*

Financial education can benefit consumers of all ages and income levels. For young adults just beginning their working lives, it can provide basic tools for budgeting and saving so that expenses and debt can be kept under control. Financial education can help families acquire the discipline to save for a home of their own and/or for their children's education. It can help older workers ensure that they have enough savings for a comfortable retirement by providing them with the information and skills to make wise investment choices with both their pension plans and any individual savings plans.

– OECD, *Improving Financial Literacy: Analysis of Issues and Policies*, 2005

The recent global recession underscored the importance of financial literacy. To put it simply, people need to broaden their knowledge of how to make informed financial decisions with the resources they have. They need to understand basic concepts such as saving, spending, and investing. It is also important that they have a basic understanding of economics and the flow of money in the global economy.

Why is financial literacy important for Ontario students?

Including financial education or personal finance in the school curriculum is one of the most efficient and effective ways to reach a whole generation at a national level.

– Comment from the Financial Consumer Agency of Canada

After they graduate, students quickly take on more responsibility. They begin working, participate in apprenticeship programs, or attend college or university. Their financial security and well-being will depend in part on their skills in dealing with the increasingly complex world of finance.

Recent Canadian and international surveys indicate that the level of financial literacy among youth is low. For instance, a 2009 study by Youthography, commissioned by the Investor Education Fund, found that:

- only 28 per cent of students felt that they were knowledgeable about money and that they made good spending decisions;
- in response to questions about specific financial topics, students assessed their own knowledge as being low, and 57 per cent felt that schools should provide them with information on managing money and personal finance;
- only 38 per cent of students felt prepared to manage their money after graduation.

Many students said that they would welcome and benefit from more education in this area.

In view of these circumstances, it is essential to ensure Ontario students have the opportunity to improve their financial literacy. Promoting financial literacy is an important part of the new Open Ontario plan to build a well-educated workforce and prepare the province for a more prosperous future. A solid foundation in personal finance will help students plan for personal success – however they may define it.

DID YOU KNOW?

- Although 95 per cent of teenagers in 2008 understood what a budget is, only 21 per cent of them used a budget and were able to stick to it.
- 54 per cent of teenagers indicated that they would not pay their credit card off in full each month.
- 39 per cent of teenagers ranked “how to save money” as the most important topic to learn about. The topic that ranked second (for 20 per cent of students) was “how to use bank accounts”.
- Teenagers said they wanted to learn about money through interactive means. Twenty-seven per cent indicated that taking a class in school was their first choice, 22 per cent ranked interactive exercises with friends as their second choice, and 15 per cent ranked interactive exercises with parents as their third choice.

Source: Credit Canada, National survey of parents and teenagers about financial education, 2008. Released in conjunction with Credit Education Week 2008: Teens Talk About Money. Sponsored in part by the Ontario Association for Credit Counselling Services.

What is the current status of financial literacy education in the Ontario curriculum?

The current elementary and secondary curriculum in Ontario provides many opportunities for students to learn about financial literacy topics.

At the elementary level, in mathematics, students develop skills in problem solving and an understanding of numbers, quantity, proportional relationships, and equations. Through their exploration of media in the language curriculum, they develop the critical thinking and analytical skills that they will require as citizens and consumers. In social studies, they learn how decisions about the use of available resources contribute to the well-being of families and communities.

At the secondary level, the skills and concepts associated with financial literacy are addressed most frequently in the curriculum for business studies, Canadian and world studies, guidance and career education, mathematics, and social sciences and humanities. In these and other disciplines, financial topics may be the focus of several expectations or of a section within a course or the focus of an entire course. In addition, cooperative education and other work experience programs, as well as Specialist High Skills Major programs, offer secondary school students opportunities to apply their learning about financial literacy topics in real-world employment settings.

It is clear, then, that many Ontario students already have opportunities to acquire some of the fundamental skills needed for financial literacy. The challenge is to find the most effective ways to build on the existing foundation in order to strengthen the financial literacy of all students in Ontario schools.

ABOUT THE CURRICULUM REVIEW PROCESS IN ONTARIO

The Ministry of Education has established three core priorities to focus its work in reaching every student. These priorities are high levels of student achievement, reduced gaps in student achievement, and increased public confidence in publicly funded education.

In 2003, the ministry introduced a curriculum review process that supports the three core priorities. The curriculum policy document for every subject is reviewed and revised on a seven-year cycle, to ensure that the curriculum remains current, relevant, and age-appropriate.

The review is based on extensive research and consultation with students, parents, teachers, administrators, faculties of education, other ministries, colleges, universities, and other stakeholders. It includes the work of writing teams comprising educators with specialized subject expertise from across Ontario, and is extensively checked for accuracy and for adherence to principles of equity and inclusive education, inclusion of environmental education, and recognition of Aboriginal perspectives.

Some of the changes introduced as a result of recent curriculum reviews include the following:

- an increased emphasis on coherence of learning and skills across subjects and grades
- the addition of examples and other features designed to assist teachers in lesson preparation and planning
- the provision of additional information to assist teachers in supporting English-language learners and students with special education needs, in using information and communications technology, and in other important aspects of program planning and classroom instruction
- the embedding of expectations that allow students to develop literacy, numeracy, and critical thinking skills in all subjects
- the alignment of curriculum expectations with ministry policy in areas such as:
 - environmental education (*Acting Today, Shaping Tomorrow: A Policy Framework for Environmental Education in Ontario Schools*, 2009)
 - Aboriginal education (*Ontario First Nation, Métis, and Inuit Education Policy Framework*, 2007)
 - equity and inclusive education (*Realizing the Promise of Diversity: Ontario's Equity and Inclusive Education Strategy*, 2009)
 - French-language education (*Politique d'aménagement linguistique de l'Ontario pour l'éducation en langue française*, 2004)
 - safe schools and progressive discipline (*Caring and Safe Schools in Ontario: Supporting Students With Special Education Needs Through Progressive Discipline, Kindergarten to Grade 12*, 2010)
 - supporting students with special education needs (*Education for All: The Report of the Expert Panel on Literacy and Numeracy Instruction for Students With Special Education Needs, Kindergarten to Grade 6*, 2005)
 - assessment, evaluation, and reporting (*Growing Success: Assessment, Evaluation, and Reporting in Ontario Schools*, 2010)

KEY FINDINGS

The Working Group gathered input on financial literacy education from a range of sources, as detailed on page 4. To summarize, these included:

As I prepare to leave high school, I have to investigate how to apply for loans and what steps I need to take. It would be great for future students to learn about this in school, with guidance and knowledge from teachers!

– Comment from a student

- presentations from representatives of educational organizations and individuals with expertise in financial literacy;
- focus groups with educators, student groups, parent groups, and other stakeholder groups;
- a public survey on financial literacy education;
- research about approaches and strategies in place in other jurisdictions.

The key findings from all of these sources and processes are outlined below.

The importance of financial literacy education in supporting success for all students

There is an overwhelming consensus among all stakeholder groups, including students, teachers, parents, and the business community, that financial literacy is an essential lifelong skill. All groups agreed that it is critical for students to develop the financial knowledge, skills, attitudes, and behaviours that will help them make sound financial decisions today and throughout their lives.

Stakeholders expressed a high degree of enthusiasm for financial literacy education and saw a high degree of relevance in it for today's students. They identified financial literacy as a lifelong skill that will help with sound money management, responsible financial decision making, and planning for the unexpected.

The information gathered through all methods of consultation supported enhancing financial literacy in the existing Ontario curriculum. Only in this way is it possible to ensure that every student in Ontario will have the benefit of acquiring financial knowledge and skills in a sequential, age-appropriate manner. Learning will deepen as students proceed through their school years.

In addition, embedding learning about financial literacy in existing mandatory courses will help students develop critical thinking skills related to financial decision making in a meaningful context (e.g., financial education embedded in the compulsory Grade 10 career studies course would relate to real issues affecting students as they plan for life after secondary school).

The Working Group found that financial literacy education in most jurisdictions is integrated in the curriculum from Grade 4 to Grade 12. Some jurisdictions begin teaching financial literacy topics in the primary grades, maintaining that earlier exposure is key to building foundational knowledge.

The potential for financial literacy education to address social inequities

Financial literacy education can help address information gaps that contribute to the *financial exclusion of many groups. Financial literacy education provides access for all students to important financial knowledge and skills.**

The Working Group heard from parents and educators that financial education has the potential to address social inequities if it succeeds in reaching all students. In order to succeed, programs must be sensitive to the diversity of socio-economic and cultural contexts or situations represented among students' families, and must also involve differentiated instructional strategies that meet the learning needs of diverse students. Some students may require supports tailored to their individual needs, so that they can be engaged in and empowered by their learning.

Students with special education needs will need to have financial literacy concepts explicitly taught, using real-life examples, simulations, and concrete exercises to get practice. Financial literacy instruction is very important for students with special education needs so that they are equipped with the skills to critically assess information from many sources. For students with special education needs, goals related to financial literacy could be part of their transition planning.

– Comment from a parent organization

For example, some students with special education needs may require, as part of their Individual Education Plan (IEP), certain accommodations or assistive technology to support them in learning. Some students who are newcomers to Ontario may require additional support as they acquire English-language skills and as they learn about processes related to Canadian financial systems that may be unfamiliar to them.

What the Working Group heard in this regard aligns with Ontario's existing equity and inclusive education policy. In Ontario schools, all students, parents, and members of the school community need to feel respected, valued, and included.

* *Financial exclusion* describes individuals who do not have adequate access to mainstream financial services and products. Low income may result in greater risk of financial exclusion. Consequences of exclusion include higher costs for credit, increased exposure to predatory practices, and vulnerability to uninsured risks. (Adapted from *Why Financial Capital Matters: Synthesis Report on Canadians and Their Money*, SEDI / Financial Consumer Agency of Canada, 2006.)

The need to focus on core content and competencies for financial education

There is widespread agreement on the importance of financial literacy education and on many of the key topics that should be included. The development of core competencies for financial literacy continues to be the focus of research in a number of jurisdictions in Canada and around the world.

The Working Group found significant agreement as to the **specific topics** that need to be covered in financial education programs. They include understanding:

- the concepts of income, money, earning, saving, spending, investing, budgeting, credit and borrowing, risks and rewards, compound interest, pensions, insurance, taxes, and planning ahead;
- how the financial system works;
- the difference between wants and needs;
- consumer awareness and advertising;
- fraud and its consequences;
- future consequences of financial decisions;
- how to plan for life after high school.

It was also noted that a significant number of learning expectations now in the Ontario curriculum relate in some way to these financial topics. The Working Group heard that it would be important to build on these existing linkages.

The Working Group heard that some jurisdictions have identified **a set of core financial competencies** essential for a person to be financially literate. One jurisdiction included competencies in the following areas: **earning, spending, saving, borrowing, and “protecting yourself”**.

The need to support teachers in the classroom

Teachers indicate that support to increase their knowledge of financial literacy topics would build their confidence and encourage more exploration and learning in the classroom. This support could include both professional training and resources.

Through the consultations, the Working Group heard that some Ontario teachers will require professional development to build their knowledge as it relates to financial literacy. Professional learning is important in building teachers’ capacity to implement financial literacy education effectively and with confidence.

I think so many people – myself included – don’t feel we do this [handle money] properly in our own lives, so we would need the tools to confidently teach the proper information to our students.

– Comment from a teacher

In some schools, teachers in certain subject areas, such as business studies, career studies, economics, family studies, and mathematics, have already developed a range of professional knowledge and skills, as well as subject-specific, curriculum-linked resources. These teachers consistently expressed a great willingness to share their expertise with other teachers in their own and other schools.

The Working Group also learned that teachers would welcome – and that students would benefit from – external resources that bring real-life experience into the classroom, such as guest speakers and presenters. In general, there was broad consensus that making connections to the real world and real-life experience would help to engage students in their learning about financial decision making.

Helping teachers identify opportunities for integrated learning

The teaching of financial literacy topics in an integrated way can take many forms. For example, in the Media Literacy portion of the language curriculum in Grade 5, students may be analysing the messages in, and the effectiveness of, various media texts. The teacher might design a student inquiry project that draws on expectations from the Grade 5 language, mathematics, and arts curriculum documents. During the project, students could discuss how the media messages for a specific product relate to their needs and affect their wants; compare the pros and cons of various versions of similar products available in their community; calculate the cost of purchasing and maintaining a selected version of the product; consider the consequences that purchasing the product might have on a given monthly budget; and produce a visual or media arts representation that promotes the product as a desirable choice for other consumers. Learning opportunities such as this allow students to explore a number of financial literacy topics – in this case, wants versus needs, and consumer awareness and advertising – and to apply concepts of money, spending, and budgeting while building literacy, numeracy, inquiry, and creative skills.

Opportunities for integrated learning at the high school level may occur through programs such as the Specialist High Skills Major. In this program, students study a package of courses that support deeper understanding of, and provide experiential learning in, a particular industry or sector.

Developing resources for teachers

The Working Group found that building a solid foundation of teacher resources was an important consideration in other jurisdictions. These jurisdictions:

- provided supports for professional learning;
- engaged schools in action-research projects that helped develop resources to support implementation;
- developed curriculum-linked resources.

Teachers surveyed indicated that tools to support program planning would be helpful. In Manitoba, for example, the Ministry of Education developed a “learning map” in consultation with the Canadian Foundation for Economic Education. The learning map sets out a continuum of financial skills and knowledge across the grades. Teachers know what students have learned in previous grades and what they will study afterwards. The continuum helps teachers create linked programs of study for their students, building on lessons learned from one year to the next.

The Working Group heard that teachers would welcome resources on integrated learning that would complement and build on their own subject-specific knowledge. Such resources could take a cross-curricular approach, connecting financial literacy to the big ideas in given subjects for each grade. Alternatively, opportunities for financial literacy education in the curriculum expectations for all subjects and disciplines could be identified in a “scope and sequence” document.

Professional learning for practising teachers

The Working Group noted that teachers appreciate job-embedded learning and opportunities for collaboration and planning. Teachers stressed the value of well-designed professional learning that is focused on the presentation of content, teaching strategies, and tools and resources that enable them to see what best practices look like in the classroom (teachers cited the EduGAINS website and atelier.on.ca as examples). Professional learning could

be offered through providers such as subject/division associations, or in the form of workshops or courses for additional qualifications.

Providing financial literacy from an early age and through various channels throughout the life course can help reinforce key messages and develop positive financial behaviours.

– Comment from Social and Enterprise Development Innovations (SEDI)

Professional learning for pre-service teachers

The Working Group also heard that professional learning opportunities are important to teachers in pre-service programs. Further consultation with faculties of education and other faculties in both universities and colleges would be important in preparing teacher candidates to teach financial literacy. It may also be important to explore other opportunities for collaboration across different faculties to support pre-service candidates as they develop their skills.

The importance of measuring progress

Establishing clear measures of progress is important in assessing the effectiveness of educational initiatives, including the financial literacy education initiative.

Student achievement of expectations relating to financial literacy education topics embedded in the Ontario curriculum will be assessed and evaluated according to policy outlined in the ministry policy document *Growing Success: Assessment, Evaluation, and Reporting in Ontario Schools, 2010*. As noted in the policy, teachers must assess, evaluate, and report on how well students achieve the expectations in the curriculum.

The Working Group heard presentations from a number of educators and academics who recommended developing ways to measure the progress of financial literacy implementation. These could include further research to support the development of indicators for school boards and schools to use in monitoring and assessing their progress in implementing financial literacy education.

The importance of engaging and consulting with teachers, students, parents, families, and other key stakeholders

Ongoing consultation and communication with stakeholders is vital to the success of the financial literacy initiative. So is collaboration across government, not-for-profit organizations, and the private sector.

The Working Group heard that teachers would value access to community partners to inform the development of instructional strategies that are engaging and relevant. It is also important that teachers have opportunities to maintain a dialogue with other teachers, students, parents, and families about financial literacy.

Supervisory officers, school board officials, and school principals need to be involved in the dialogue about financial literacy. They might also invite input from the broader community on the topic.

It was felt that the home was the primary source in which students acquire attitudes and values on financial literacy. Therefore, parent engagement is crucial to this process.

– Comment from Colleges Ontario

To support the success of a financial literacy initiative in Ontario schools, it will be vital to:

- raise awareness of the initiative among students, parents, families, and the wider community;
- invite parents and families to be partners in the ongoing development of their children's financial literacy education.

In the data collected, the home was cited as the primary source of knowledge, skills, and attitudes about financial matters. In the online survey, parents stressed the importance of their role in developing their children's financial literacy. They also connected financial literacy with consumer awareness and informed citizenship.

The importance of broad collaboration

A second theme that emerged was the need for collaboration beyond the education community to support the financial education initiative. Many financial literacy programs feature partnerships among governments, ministries, and institutions, not-for-profit organizations, and private sector organizations. In Ontario, for example, the Minister of Education and the federal Minister of Finance announced the province's financial literacy initiative together.

A further link has been established between Ontario, other provinces, and the federal government through the Working Group's research and its contributions to the federal Task Force on Financial Literacy discussion. The mandate of the federal Task Force is to provide advice and recommendations to the federal Minister of Finance on a national strategy to strengthen the financial literacy of all Canadians. The final report of the Task Force, to be submitted to the federal Minister in December 2010, will include advice on possible areas for collaboration on financial literacy education between different sectors and different levels of government.

The Working Group also learned through its consultations and research that plans for engagement of stakeholders and broader collaborations might be addressed effectively within a comprehensive implementation plan.

Providing future generations with the necessary skills to become financially literate and deal with these complexities through their school is essential. Some argue that the ability to manage money is becoming as important as the ability to read and write.

– Comment from the Australian
Government Financial
Literacy Board

The need to establish leadership for the initiative

Participants in the consultation process emphasized the importance of financial literacy for the whole population, not only for students. They felt that leadership needs to come not only from the ministry and school boards but also from the highest levels of government and the broader community.

Many respondents made reference to the work of the federal Task Force on Financial Literacy. The Working Group had an opportunity to meet with the federal Task Force and share common themes that were emerging from the provincial and national consultation processes. When the Task Force releases its recommendations, there may be opportunities for further collaboration.

In the United States, at the federal level, the U.S. Treasury has established the Financial Literacy and Education Commission (FLEC) to promote interdepartmental leadership and collaboration on financial literacy. The commission provides leadership in coordinating efforts across federal government departments to further financial literacy education for the whole population.

Other jurisdictions have also developed partnerships and collaborations to provide leadership, programming, and professional learning on a variety of models (see *Appendix C*).

The Working Group heard that it is important that leaders in the ministry, school boards, and schools work with community, business, and not-for-profit partners to ensure that the financial literacy initiative reflects local needs and priorities. Many teachers expressed interest in providing leadership at the school and board level for this important initiative.

The need to optimize technology in support of financial literacy education

Technology can be a helpful tool in teaching financial literacy, but it cannot replace effective instruction. Stakeholders recommended that technology could be used to build capacity among teachers, engage students, and provide ways for parents and members of the community to see what students are learning and to engage with them in their learning.

Financial literacy education is a wonderful idea – it is indispensable in the twenty-first century.

– Comment from a teacher

Technology is used to support many financial literacy initiatives. For example, it is one of many ways used to provide access to:

- teaching resources and lesson plans;
- instructional and assessment tools related to personal finance or other topics;
- mentoring programs matching educators with business professionals.

Many jurisdictions integrate technology into professional learning and use it to support classroom strategies. See *Appendix C* for further details.

At the same time, the Working Group heard that technology is a complementary tool. It cannot replace effective instruction. It is vital that every teacher develop a classroom program that addresses the learning needs and life experience of every student and also reflects the unique local context.

Respondents pointed out that when adopting any technological approach, consideration must be given to accommodations for students with special needs and to alternative approaches for those whose access to the technology is limited.

Using technology to support student learning

In the online survey, when asked what types of resources they would recommend to support student learning, respondents gave top priority to:

- interactive software, including simulations of real-life scenarios, and
- web-based resources.

The Working Group further uncovered a broad consensus that financial literacy education should engage students by connecting the learning to real-life experiences. Ontario teachers, for example, now use a variety of games, simulations, and web-based tools that reflect real situations. Support for real-life connections was echoed in the online survey results.

For details on technology resources developed by other jurisdictions, see *Appendix C*.

The importance of establishing a broader context for financial literacy

Being financially able, being able to provide for ourselves and our families, also puts each one of us in a position to help others. The world's disasters are a glaring example of the need for some to come to the rescue of others. Being financially literate is as basic as reading and writing and one is never too young to learn.

– Comment from a parent

When planning classroom programs that incorporate financial literacy education, teachers will find that they can link them to other important ministry policies in various areas of education. Financial literacy education aligns with supporting students with special education needs, environmental education, equity and inclusive education, Aboriginal education, and character development.

The Working Group heard that financial literacy should be linked to such concepts as compassionate citizenship, character development, and ethical decision making. Students, parents, and teachers drew a strong connection between understanding the financial implications of a decision and understanding the social, ethical, and environmental implications of that decision. Financial

literacy education can empower students to make these connections and to make more informed choices.

Other jurisdictions have made similar linkages. In Manitoba, the Building Futures Project, currently in development, will address students' financial knowledge and sense of empowerment, but will also point them towards the goals of awareness of community, and of national and global issues. Australia has linked financial literacy to other subject areas, including civics and citizenship, and New Zealand has developed school stories that reflect various local communities and contexts to assist schools with implementation of financial literacy education. To learn more, see *Appendix C*.

RECOMMENDATIONS

The Working Group welcomes the opportunity to present the following recommendations to the Curriculum Council. The recommendations are based on our key findings from consultations and from our supporting research into current practices in Canada and around the world. (Note that the order in which the recommendations appear is not meant to reflect their importance.)

In each of the areas identified below, the Working Group recommends that the Ministry of Education undertake to do the following:

Core knowledge, skills, and competencies for students

1. Make financial literacy a compulsory part of the Ontario curriculum.
2. Introduce and integrate financial literacy education into the Ontario curriculum as early as possible, in a relevant and age-appropriate way.
3. Continue to embed in the curriculum the core content and competencies required for financial literacy, as set out on page 13 of this report. The ministry might consider enhancing these and other such topics in the next cycle of curriculum review.
4. Encourage teachers and educators to foster responsible, engaged, and compassionate citizenship as part of student learning in financial literacy education.

Support for teachers and other educators

5. Support teachers and other educators by providing professional learning opportunities and resources related to financial literacy instruction.

This can be effectively achieved by:

- facilitating the sharing of curriculum-linked resources and effective practices through electronic tools such as the Ontario Educational Resource Bank;
- developing a “learning map” or other tools that indicate where learning opportunities are provided in the curriculum, to support schools and teachers in implementing financial literacy education;
- promoting learning opportunities through professional associations, federations, and other organizations for educators to enhance their financial literacy knowledge and skills.

6. Consult with faculties of education and other faculties at colleges and universities to explore ways to support professional learning on financial literacy instruction for teachers, including pre-service teachers.

Engagement of government, school boards, schools, students, parents, families, and the broader community

7. Work with school boards and schools to develop strategies to engage a wide range of stakeholders, including parent and school councils, to help support financial literacy education. Financial literacy education is a shared responsibility.
8. Encourage collaboration among, and develop plans to work collaboratively with, other ministries, school boards, and community partners to help support financial literacy education. School boards and schools should consider cultivating partnership opportunities within their local communities wherever possible.

Leadership and accountability

9. Have school boards and schools incorporate information about the progress of implementation of financial literacy education into existing frameworks and accountability measures.
10. Conduct research on effective mechanisms to help school boards and schools track the progress of their implementation of financial literacy education.
11. Develop guidelines to assist school boards and schools in planning and implementing financial literacy education.

The importance of equity

12. Gather and share emerging instructional strategies and practices related to financial literacy education that support learning among diverse student populations. All students are entitled to learn financial concepts and skills to the best of their ability. The effective use of differentiated instruction will help educators meet this mandate. This initiative lends itself to alignment with existing Ontario education initiatives.

Optimizing technology

13. Optimize the use of technology tools, as appropriate, to support financial literacy education. Existing networks and structures at the ministry, board, and school levels should be used to facilitate access to effective technological supports.

LOOKING TO THE FUTURE

Young people today face complex financial choices. They are being targeted as consumers at an increasingly early age by sophisticated advertising campaigns. They are likely to have access to credit and loans in a way that would have been unheard of twenty years ago. Financial literacy will help Ontario students meet these challenges.

Guiding principles

The recommendations provided in this report reflect a number of key principles that emerged out of the Working Group's consultations. They focus on improving financial literacy among Ontario students of all ages. The Working Group heard that financial literacy education in Ontario should be guided by these principles:

- **All students are entitled to a quality education that supports the development of the whole person.** Academic achievement is only one measure of success. The schools' role is also to help students develop into confident, well-rounded critical thinkers. This preparation will enable them to make financial decisions in accordance with their own values.
- **All students are entitled to learn to the best of their ability.** Every student is unique, and all students can achieve personal success – however they define it. Financial literacy education needs to respect and address diversity while offering access to a shared body of knowledge and skills. The goal is to reach every student, whatever his or her personal circumstances.
- **All students should be encouraged to become responsible, engaged, and compassionate citizens.** Students should be able not only to make responsible personal choices but also to understand the implications those choices may have for their local communities, for Canada, and for the rest of the world. Financial literacy education can help students develop into skilled, knowledgeable, caring citizens who can contribute to a strong economy and a cohesive society.
- **All students should have the support of a wide network of education and community partners.** Financial literacy education is a shared responsibility. Government, school boards, schools, board trustees, administrators, staff, principals, students, parents, families, businesses, and community partners must all be engaged.

Moving forward

The Working Group respectfully urges the Curriculum Council to consider the recommendations provided in this report.

As the Ontario government moves forward to enhance financial literacy education in our schools, there will be many opportunities for students, teachers, parents, families, and the wider community to work together to build their financial knowledge, understanding, and skills. All have a vital role to play in helping Ontario's youth grow into responsible, engaged, and compassionate citizens.

APPENDIX A:

MEMBERS OF THE WORKING GROUP ON FINANCIAL LITERACY

CO-CHAIRS

Leeanna Pendergast

Leeanna Pendergast is the Member of Provincial Parliament for Kitchener-Conestoga. She is currently the Parliamentary Assistant to the Minister of Finance, and previously served as Parliamentary Assistant to the Minister of Education and the Minister Responsible for Women's Issues. Leeanna is an educator, having served more than twenty years as a high school teacher and vice-principal. Leeanna received her Bachelor of Arts degree in English and History from St. Jerome's University, Waterloo, and studied at the University of Toronto and at Oxford University in England, receiving a Master of Arts in English Literature, a Bachelor of Education in English and Science, and a Master of Education in Computer Applications.

Tom Hamza

Tom Hamza is President of the Investor Education Fund, an organization established by the Ontario Securities Commission to offer trustworthy and unbiased financial education to the public through the website www.getsmarteraboutmoney.ca. Previously, he was Vice-President, Financial Services, and Chief Compliance Officer of KidsFutures Investments, and has experience in strategy consulting at Deloitte Consulting and A.T. Kearney Consulting.

MEMBERS

Janis Antonio

Janis teaches Grade 7 at St. Aloysius School in Stratford, Ontario, for the Huron-Perth Catholic District School Board. She has a Bachelor of Education in Junior/Intermediate, Health and Physical Education and a Bachelor of Arts in Honours Kinesiology from the University of Western Ontario. She is a member of the board's Daily Physical Activity Team. She also has an interest in assistive technologies.

Ross Ferrara

Ross Ferrara is Business Department Head at Vincent Massey Secondary School, in the Greater Essex County District School Board. He is a member of the Ontario Business Educators Association and the GECD SB System Computer Advisory Committee. In 2010, he received an Award of Merit from the Ontario Business Educators Association. His research interests include business and computer education, and he is also interested in

digital literacy and financial literacy. Previously, he has been involved with the following organizations:

- System Steering Committee for Assessment and Evaluation (contributed to the development of the committee's publication *Assessment and Evaluation: A Secondary Resource Guide*; member, 2004–05)
- Ontario Secondary Teachers Federation (branch president 2006–09)
- Greater Essex County District County Business Subject Council (coordinated a subject-specific PD day in 2009; chair 2002–05, 2007–09)

Lawrence (Lorie) Haber

Lorie Haber is a director and member of the Advisory Board of Hamilton Capital Partners. He was formerly a financial industry executive with National Bank Financial and Dundee Wealth. Other prior roles include:

- corporate and securities lawyer and partner in the law firm Fogler, Rubinoff LLP;
- member of the Securities Advisory Committee of the Ontario Securities Commission;
- director and trustee of several public, private, and non-profit organizations.

Gilbert Lacroix

Gilbert Lacroix is an elementary school principal with the Conseil scolaire public du Grand Nord de l'Ontario. He has been an educational consultant, a high school guidance counsellor, a high school mathematics teacher, and a computer science teacher. His research interests include mathematics pedagogy and curriculum management and development.

Terry Papineau

Terry Papineau is Director, Service de formation professionnelle – FARE, at the Centre franco-ontarien de ressources pédagogiques. He is a teacher and former principal. Previously, he worked in the field of financial planning for five years. He is certified by the FranklinCovey corporate training company to offer workshops on leadership and excellence.

Ian VanderBurgh

Ian VanderBurgh is Director of the Centre for Education in Mathematics and Computing at the University of Waterloo. He has been a lecturer in the Faculty of Mathematics at the University of Waterloo since 2000. He received a Distinguished Teaching Award from the university in 2008. His interests include mathematics education, mathematics enrichment, and mathematics contests.

Claudine VanEvery-Albert

Claudine VanEvery-Albert is the owner of Tewatatis Education Consultants and part owner of The Albert Group, an accounting, business management, and tax preparation firm, both located at Six Nations of the Grand River. She is a member of the Six Nations Elected Council. She has been extensively engaged in First Nation/Native education and sat for three terms as the Six Nations trustee on the Grand Erie District School Board. Claudine was instrumental in the development of the Native Trustees Association at the Ontario Public School Boards Association, as well as the Council of First Nations Directors of Education in Ontario. She is a member of the Turtle Clan of the Mohawk Nation.

Lynn Ziraldo

Lynn Ziraldo is Executive Director of the Learning Disabilities Association of York Region, which she has been involved with for over thirty-one years. She is an adviser and former chair of the Minister's Advisory Council on Special Education. Other current and former roles include:

- vice-chair of the Special Education Advisory Committee of York Region District School Board;
- member of Ontario's Safe Schools Action Team;
- chair of the Minister's Autism Spectrum Disorders Reference Group;
- member of the Provincial Advisory Team for the "Connection for Students" model for students with Autism Spectrum Disorders (ASD).

Lynn is also a parent of two sons with special needs.

APPENDIX B:

TERMS OF REFERENCE OF THE WORKING GROUP

Purpose

An issue-specific Working Group will be convened at the request of the Curriculum Council to gather information and provide expert advice to inform the deliberations of the Council on the issue of financial literacy in the elementary and secondary curriculum. The Working Group will clarify the meaning of financial literacy and make recommendations concerning the knowledge and skills that should be addressed in the Ontario curriculum in order to support the development of financial literacy in students.

Process

The Chair/Co-Chairs of the Working Group, in consultation with the Chair of the Curriculum Council, will confirm the membership of the Working Group. During the term of the Working Group:

- the Chair/Co-Chairs of the Working Group will meet regularly with the Chair of the Curriculum Council
- the Working Group will meet at least twice with the Council to discuss emerging issues and recommendations
- the Working Group will provide to the Council copies of documents gathered and/or prepared by the Ministry staff for the Working Group, and all data and information gathered through consultations with experts, in the field or with the public
- the Chair/Co-Chairs of the Working Group will provide an interim and final report of the findings of the Working Group to the Curriculum Council according to agreed timelines.

Scope of the Working Group

1. The Working Group will provide confidential information and advice to the Curriculum Council that will inform the development of a definition of financial literacy.
2. The confidential advice/recommendations from the Working Group will identify the knowledge and skills that should be addressed in the Ontario elementary and secondary curriculum.

3. The advice/recommendations from the Working Group may also address other relevant issues such as:
 - priorities for financial knowledge and skills in elementary and secondary curriculum
 - the role of technology in teaching and learning financial literacy concepts
 - professional learning and resources to support delivery of financial literacy in an integrated manner across the curriculum
4. The Working Group will review inter-jurisdictional research on financial literacy, conduct consultations, gather information and engage in discussion as required to formulate their advice to the Council within the agreed timelines.
5. The final advice to the Minister will be provided by the Curriculum Council based on consideration of the findings of the Working Group and other information, and will enhance the curriculum review process going forward, including the development of a scope and sequence of opportunities to embed financial literacy knowledge and skills in the curriculum, as appropriate.
6. The Working Group will be supported by the Curriculum and Assessment Policy Branch and the French-Language Education Policy and Programs Branch, as required.

APPENDIX C:

SCAN OF OTHER JURISDICTIONS

1. International Jurisdictions

Governments around the world are taking action to support financial literacy education. In most jurisdictions, financial literacy education is viewed as a component of a broader national financial literacy strategy. In Canada, the United Kingdom, and the United States, elementary and secondary education is the responsibility of the provincial, national, and state governments, respectively.

Many jurisdictions have embedded financial literacy in various subject areas, such as mathematics, business, and social studies. In some jurisdictions, it is placed in a broader context of ethics, citizenship, and social issues. Very few have created dedicated courses.

The Working Group, as part of its mandate, examined many financial literacy initiatives around the world. The review included the following:

- Australia
- Brazil
- Canada (British Columbia, Manitoba, and Quebec)
- France
- Netherlands
- New Zealand
- Singapore
- South Africa
- the United Kingdom
- the United States

The experiences of these jurisdictions can provide valuable insights, ideas, and lessons learned. This appendix includes a summary of those most relevant to Ontario.

AUSTRALIA

Background	<p>2004: Consumer and Financial Literacy Taskforce created.</p> <p>2005: Financial Literacy Foundation launched. Its mission is to help all Australians improve their financial knowledge and manage their money better.</p> <p>2005: National Consumer and Financial Literacy Framework developed.</p>
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The focus of financial education in Australia has been on:

- developing classroom resources;
- providing professional development to teachers.

In the classroom, financial literacy is treated as a core skill. It is embedded in the curriculum for English, mathematics, science, humanities, business, commerce, economics, technology and enterprise, civics and citizenship, and information and communication technology.

Technology has also played a key role in enhancing learning for students and for teachers. Examples include the following:

- *MakingCents*, an online package designed to support learning for younger students. It includes lesson plans, units of work, advice to teachers, games, student worksheets, and other web-based materials.
- The Commonwealth Bank Foundation's *Financial Literacy Curriculum Resource*, an online package targeting Grades 7 to 10. It includes lesson plans, units of work, assessment tools, advice to teachers, and other web-based materials.
- *Understanding Money*, a website developed by the Australian government. This website is part of a concerted attempt to support educators by developing curriculum materials, establishing standards for quality materials, and adopting curriculum guidelines (set out in the National Consumer and Financial Literacy Framework).
- The Financial Basics Foundation's *Operation Financial Literacy* is a ten-module teaching resource aimed at students in Grades 9 to 10 that can be accessed online. It includes detailed teacher notes and student worksheets.

BRAZIL

Background	<p>2007: A working group to develop a proposal for a National Strategy for Financial Education (ENEF) was formed, including members from the Central Bank of Brazil, the Securities Commission (CVM), and other stakeholders. The proposed strategy includes an inventory of projects and initiatives in Brazil related to financial education, as well as a survey to determine the level of financial knowledge among Brazilians.</p> <p>2008: Pedagogical Support Group for financial education created, including members from the financial sector, the Ministry of Education, and municipal and state departments of education. Financial education guidelines for schools approved.</p> <p>2009: Pilot program for financial education, a secondary education program called Mais Educação, launched in schools.</p>
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The Brazilian government takes the position that financial education must be a core component of any broader effort to increase the financial literacy of the population, and is best implemented through partnerships between government, the private sector, and civil society. The initiative to that end is being coordinated by the Brazilian Securities Commission and the Ministry of Education.

CANADA

Background	<p>2009: Task Force on Financial Literacy launched. Its mission is to provide recommendations to the Minister of Finance regarding a national strategy to strengthen the financial literacy of Canadians and better prepare young people for the future.</p> <p>2010: The Task Force released the results of its public consultations and will make its report and recommendations by the end of the year.</p>
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In Canada, school curriculum – including financial education at the elementary and secondary level – is the responsibility of each individual province. Financial literacy approaches range from optional courses to integration into various curricula, including mathematics, career education, family studies, social studies, and business education. A number of financial education initiatives are currently underway in various provinces. Learn more in the section below on Canadian jurisdictions.

NEW ZEALAND

Background	<p>2004: The Retirement Commission set up a project, the Personal Financial Education Framework, to incorporate financial education into the school curriculum.</p> <p>2006: The government announced an initiative to develop a national strategy to improve New Zealanders' financial literacy.</p> <p>2008: National strategy launched, setting the direction for improving financial literacy in New Zealand. The strategy laid out a range of tactics to increase the nation's level of financial literacy. These included incorporating financial education into the school curriculum, getting rid of financial jargon in consumer education materials, and continuing to provide information and tools to help people make informed decisions about their money.</p> <p>2009: The Ministry of Education assumed responsibility for integrating financial education into the broader school curriculum and for ongoing evaluation and review of the financial education program, teacher professional development, and resource development. The curriculum has been reviewed and a revised curriculum is being developed.</p>
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In New Zealand, the government has addressed financial literacy in classrooms by:

- developing a new financial literacy curriculum and piloting the curriculum in ten schools;
- developing school stories that illustrate a range of approaches to incorporating financial literacy into school programs;
- investing significant resources in professional development for teachers;
- launching a website, www.financialliteracy.org.nz, that offers access to classroom resources for teachers, as well as access to research and information on national and international work in the area of financial literacy education.

The financial literacy program in New Zealand schools is integrated into the language, social studies, mathematics, and technology curriculum for students between the ages of five and fourteen.

SINGAPORE

Background	2003: MoneySENSE, the national financial education program, launched. The program brings together industry and public-sector initiatives to enhance the basic financial literacy of consumers.
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Singapore's approach to financial education has been to encourage industry and educators to work together to develop and deliver financial education to students at all levels. At the elementary and secondary school levels, financial literacy is now integrated into relevant subjects, such as social studies, civics, and moral education.

The MoneySENSE program supplements the curriculum by:

- supporting and co-funding financial literacy enrichment activities in schools;
- engaging industry practitioners to conduct education talks.

By 2008, MoneySENSE programs had been conducted for over 100,000 students.

Singapore has also invested significantly in developing teacher resources. Among them is a CD-ROM with lesson plans and case studies that shows teachers how to promote financial literacy in schools.

UNITED KINGDOM (UK)

Background	<p>2003: Financial Services Authority (FSA) launched to lead the National Strategy for Financial Capability. Part of FSA's mandate is to coordinate work on personal financial education across England, Scotland, Wales, and Northern Ireland to ensure synergy and consistency; however, education is organized separately in the four countries.</p> <p>2004: FSA published its strategy for consumer education, <i>Building Financial Capability in the UK</i>, following a lengthy consultation that began before FSA had been formally created. The strategy sets out seven priorities or projects, each with its own working group: schools, work, borrowing, young adults, families, advice, and retirement.</p> <p>2006: FSA published the results of a baseline survey and an accompanying document, <i>Financial Capability in the UK: Delivering Change</i>, that outlines a program for financial literacy, including addressing the needs of vulnerable consumers.</p> <p>2007: HM Treasury published <i>Financial Capability, the Government's Long-term Approach</i>, a report that officially sets out the government's perspective. The approach emphasizes teaching financial education in schools, so that when young people leave school they will have the skills and confidence to manage their money well; providing adults with high-quality financial information to enable them to make better decisions; and developing government programs to help vulnerable consumers.</p>
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England, Scotland, Wales, and Northern Ireland are all investing strongly in teacher training, but England’s initiatives are of particular interest. Programs are provided through the Personal Finance Education Group and include the following:

- **What Money Means**, for elementary schools. This program is currently being expanded across England. It will embed a new way of teaching money issues at the elementary level. It will also create a bank of personal finance teaching resources and techniques that can be used by all 17,500 elementary schools in England. It is focused on giving teachers the skills and confidence they need to teach financial literacy.
- **Learning Money Matters**, for secondary schools. In April 2006, the FSA – the independent body that regulates the finance industry – committed £17 million over five years to fund the program. The FSA’s support is part of the “schools” strand of the FSA’s National Strategy for Financial Capability. In the first year significant contributions also came from Bank of America, AEGON, and UBS. Since September 2008, personal finance education has been an explicit part of the “economic well-being and financial capability” program of study in the National Curriculum. By 2011, finance education will be taught in 4,000 secondary schools. This will give 1.8 million students the opportunity to learn about money management.

UNITED STATES

Background	<p>2002: Office of Financial Education established.</p> <p>2003: Financial Literacy and Education Commission (FLEC) launched. Its mandate is to encourage government and private-sector efforts to promote financial literacy, to coordinate the financial education efforts of the federal government, and to develop a national strategy to promote financial literacy.</p> <p>2006: FLEC published <i>Taking Ownership of the Future: The National Strategy for Financial Literacy</i>, following a public consultation that began in 2004.</p>
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At the national level, the United States has made a great contribution to the research and literature available on financial literacy education. The U.S. Treasury has also launched the National Financial Capability Challenge for high school students. This awards program is designed to increase the financial knowledge and capability of youth across the United States.

School policy and curricula, however, are the responsibility of the individual state governments. Some states require personal finance instruction to be integrated into other subject matter. A few states require students to complete a course in personal finance as a requirement for graduation.

Two states merit special mention in this review:

- Utah:** Utah has made financial literacy a formal course requirement. Beginning in 2008, all Utah students have been required to successfully complete a half-credit course called “General Financial Literacy” in Grade 11 or 12 in order to graduate.
- Wisconsin:** The state’s Personal Financial Literacy Task Force worked with government partners to create *Wisconsin’s Model Academic Standards for Personal Financial Literacy*. The document is intended to lay the foundation for competent, confident, and financially

literate citizens by identifying content standards, which describe what students should know and be able to do.

2. Canadian Jurisdictions

BRITISH COLUMBIA

British Columbia has been a national leader in promoting financial literacy education. The Ministry of Education and the British Columbia Securities Commission have collaborated to develop teacher resources and training. Highlights of their collaboration include the following.

2003: Development and pilot of *Planning 10*, a compulsory careers course that has a financial education module.

2004: Province-wide launch of the course.

2007: Updates made to the course. See www.bced.gov.bc.ca/irp/plan10.pdf.

The province has also launched *The City*, a learning program developed by the Financial Consumer Agency of Canada and the BC Securities Commission. The materials can be downloaded for use in a classroom or used as an online, self-directed course. See www.themoneybelt.ca/theCity-laZone/eng/login-eng.aspx.

MANITOBA

The Manitoba Department of Education, Citizenship and Youth has partnered with the Canadian Foundation for Economic Education (CFEE) to launch the Building Futures Project. While the project is still in the planning and development stage, the project team has made recommendations including curriculum revisions, the development of new courses and resources, and professional development for teachers to support implementation. To facilitate integration into the curriculum, a “learning map” has been developed which sets out a continuum of financial skills and knowledge across the grades.

QUEBEC

The Quebec Education Program is characterized by its competency-based approach and its focus on the learning process. The conceptual framework adopted by the Quebec Education Program includes five broad areas of learning that help students relate subject-specific knowledge to their daily concerns, thereby connecting learning to real-life experiences. Financial literacy topics fall under two of these broad areas of learning:

- Environmental Awareness and Consumer Rights and Responsibilities
- Media Literacy

These areas of learning provide opportunities to integrate financial literacy topics into various subjects. For example, the Environmental Awareness and Consumer Rights area of learning includes topics such as understanding the responsible use of goods and services and the difference between needs and wants, and determining expenses and budgeting.

ACKNOWLEDGEMENT

The Working Group acknowledges with gratitude the contributions of thousands of people who participated in this important consultation process. This includes:

- students
- parents
- community members
- teachers
- principals
- school board leaders
- education organizations and researchers (e.g., faculties of education, stakeholder groups)
- not-for-profit groups
- members of the Canadian and international business and financial communities.



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